# The World of Finance and Trade Special Dispatch to The Star. NEW YORK, May 23.—If certain infor-

Feverishness and Irregularity in Today's Market.

SEVERE DECLINES PROVE VERY EXHAUSTING.

Upward Movement Interrupted by Several Reactions-Buying on Trust Company Suspension.

NEW YORK, May 23 .- It was only nataral that the dealings on today's stock market should be characterized by no little feverishness and irregularity. The severe decline which has taken place in prices during the past ten days has, of course, proved exhausting to a large number of speculative account, and soon after the opening of business this morning, and from time to time during the day, quite heavy liquidation was apparent, which was a plain reflection of the closing out of weak commitments for the long account.

At the same time the market showed an underlying tendency toward recovery, and, indeed, there were a number of quite extensive gross advances scored in nearly all of the active stocks. The upward movement could not be described as or-derly or well sustained, and it was, in fact, interrupted by several reactions dur-ing the course of the business session. There were also occasional protracted periods of actual duliness, notwithstand-ing which the day's transactions footed up a very considerable total. The rumors current late yesterday afternoon with respect to the solvency of a trust company in the Broadway mercantile dis-trict were verified this morning in the suspension of the Merchants' Trust Com-

announcement of the closing of the doors of that institution was, indeed, the signal for quite a vigorous upward move-ment in prices. This, in fact, is quite a usual phenomenon in market movements. the reasoning being that the financial atmosphere has become cleared by the an-nouncement of the fact, which supersedes nouncement of the fact, which supersedes the more or less vague rumors which in the absence of definite information might lie against one concern or another. As a mat-ter of fact, the insolvency of the trust company in question is a matter of no gen-eral significance, and the impairment of lis resources has been a matter of general knowledge for an indefinite period. Such an event is, however, bound to have a sen-timental effect upon speculative sentiment, timental effect upon speculative sentiment, and it may be assumed that the case in point has already found full expression in that direction.

### Little Other News.

There was little other news of consequence having any connection with stock market affairs previous to the opening or during the course of the business session. Money remained extremely easy, and ster-ling exchange advanced sharply, doubtless in connection with the forthcoming pay-ment of another installment on the Japanese loan. Cable advices from London set forth that expectations were entertained that the demand for remittances on this account might be sufficient to warrant a special shipment of gold from New York to Europe. The grain market continued very strong and active, although the day's weather advices were actually favorable. and the reports upon the state of the crops rere very conflicting.

The weekly report of the weather bureau stituted.

at Washington made, on the whole, a sat-isfactory showing. There was no actual news relating to particular stocks, aside from dividend declarations and statements of earnings. The course of prices in the day's stock market might perhaps be most clearly derived from a consideration of the dealings along strictly technical lines. London was by no means such an influential factor as was the case yesterday. Foreign houses were indeed very active in the local market, but their operations were unusually conflicting, and estimates of the net results varied very widely. The business of commission houses was extremely limited, and appeared indeed to be confined to the liquidation of exhausted speculative accounts already referred to.

### New York Stock Market.

Furnished by W. B. Hibbs & Co., bankers and brokers, 1419 F street, members New York stock exchange, Washington stock exchange and Chicago board of trade.

General Electric 156% 159 24 671/4 141 162 765/4 1141/2 1194 112 24 155/4 1371/4 45 766/4 1371/4 157/4 36/4 1176/4 243/8 Mo. Kan. & Tex., pfd... Missouri Pacific. National Lead... New York Central... N.Y., Ont. & Western... Nortolk & Western. Northern Securities 156
Pacific Mail Steamship. 25
Pennsylvania R. R. 1314
Northern Pacific 175 People's Gas of Chicago Pressed Steel Car......... Reading.......... Reading.......... GAS STOCKS. Fouthern Rallway, pfd. Tenn. Coal & Iron Texas Pacific Union Pacific

96%

211/4 211/4

GOVERNMENT SECURITIES. per c nts, registered, 1930. . per c nts, registered, 1930.

2 per cents, coupons, 1930.

3 per cents, registered, 1908-18.

3 per cents, coupons, 1908-18.

3 per cents, coupons, small, 1908-18.

4 per cents, registered, 1907.

4 per cents, coupons, 1907.

4 per cents, registered, 1925.

4 per cents, coupons, 1925.

District of Columbia 3.65s, 1924.

4 per cents, Philippine, 1914-34.

BONDS.

nited States Rubber ....

nited States Steel ...... U. S. Steel, pfd..... Va. Car. Cnemical Co....

Wheeling & L. E.... Western Union... Wisconsin Central...

American Tobacco 4's ...

Wabash, pid.

### LOCAL FINANCIAL NEWS.

The story of how Mr. Parris' home in Georgetown became last evening the center of interest for a great crowd of excited people and the rallying point for the entire fire-fighting force of that section was told HEAVY LIQUIDATIONS by that gentleman to the members of the stock exchange today before the call was begun. The entire incident, with all its thrilling details, grew out of the adoption by Mr. Parris of a device for dislodging a cat from the limbs of a dead tree in his back yard by setting the tree on fire. There were no casualties except the death

of the cat. Mr. Parris had the amused attention of his fellow-brokers who had insisted upon having a first hand report of

After the laughter had subsided somewhat over the cat episode, the call went on without interruption until it was brought to a sudden halt by astonishment caused by the effort of one of the brokers to make "a self to self" sale in a single breath. He was successful, but it made his associates sympathetically breathless for the time.

The trading in the bonds of the Washington Railway and Electric Company resulted in clearing the market of all bonds that were for saie at 90% and less. The range of prices was from 90% to 90%, and there were a couple of large blocks that went an eighth bigher. eighth higher.
At the close, however, the bonds were to he had at 90½ and 90% was bid.

A higher notch was also reached and maintifined in the preferred stock of the Washington Railway and Electric Company. The range of prices was from 90½ to 91½. The bid of 91 was made not only for a quotation lot of fifty shares but for any part of 1,000 shares. At the close that was the bid and 91½ was asked.

A couple of fifty-share lots of the common stock comprised the entire trading in that security. The price paid in both in-stances was 36%. Then the bid was 36 and the asking price 36%.

Four shares of Washington Loan and Trust stock sold for 215. The bid for ten shares rose to 216, but there was no stock offered for sale at less than 225. Two hundred and fifty-one was paid for fifteen shares of American Security and Trust stock. A bid of 254 was made for four shares, and 251%, was bid for ten shares. The asking price was 255.

Ten shares of Union Trust stock sold for 125, and the stock was still to be had at that figure, but the bid was 1247. that figure, but the bid was 124%.

The bid for American National Bank stock rose to 190. The lowest asking price

An offering of fifty shares of Washington Title Company's stock at 4 was taken. The bid for 100 shares was 3, with none of-

A block of twenty-five shares of Gas stock sold for 614, and then the stock was to be had at 61%, and 61% was bid. For seventy-five shares 61 was bid, and an op-tion was offered at 62. Less than fifty shares comprised the trad-

Less than fifty shares comprised the trading in Mergenthaler. There were no sales either of odd or quotation lots at a price less than 191. At the close the bid was on that level and the stock was offered at an advance of an eighth, but it was withdrawn and the asking price was then 192. Lanston sold at 14% and at 15 to the ex-

### Washington Stock Exchange.

Saies.—Regular call, 12 o'clock noon—Washington Rwy, and Elec. 4s, \$1,000 at 90½, \$10,000 at 90½, \$10,000 at 90½, \$50,000 at 90½, \$10,000 at 90½, \$50,000 at 90½, \$20,000 at 90½, \$10,000 at 90½, \$50,000 at 90½, \$20,000 at 90½, \$1,000 at 90½, 50 at 91½, 50 at 9 Washington Rwy, and Elec. com., 50 at 3614, 50

RAILROAD BONDS.

Capital Presiden		Asked.
Capital Traction	108	114
Metropolitan 5s	1191/2	120
Metropolitan os cert. indebt., A	102	
Metropolitan cert. indebt., B	103	*****
Columbia 6s	117	118
Columbia 5s	10814	
City and Suburban 58	105	*****
Anacostia and Potomac 5s	10434	10514
Washington Rwy. and Elec. 4s	90%	90%
MISCELLANEOUS BONI	)d	
Washington Gas 6s, series A	105	
Washington Gas 6s, series B		
Washington Gas cert	105	1555
U. S. Elec. Lt. deb. imp. 6s	11914	1201/
U. S. Flee, Lt. deb. hap, 68	1021/4	104
U. S. Elec. Lt. cert. ind. 6s	103	*****
Chesapeake and Potomac Tel. 5a	1071/4	108
Washington Market 1st 6s	110	
Potomac Elec. Lt. 5s	1071/2	1081/2
SAFE DEPOSIT AND TRUST	STOCKS	
National Safe Deposit and Trust	185	190
Washington Loan and Trust	216	225
America Security and Trust	2511/4	255
Washington Safe Deposit	40	
Union Trust	124%	125
Union Trust	112	115
Home Savings Bank	200	7.00
	200	
RAILROAD STOCKS.		
Capital Traction	1421/4	1431/
Washington Rwy, and Elec. pfd	*91	9114
Washington Rwy and Flor com	90	0017

NATIONAL BANK STOCKS. Metropolitan-Citizens'..... Central.
Farmers and Mechanics'..... INSURANCE STOCKS.

Potomac......Arlington..... 
 Colonial
 100

 ...TLE INSURANCE STOCKS.
 75

 Real Estate Title
 75

 Columbia Title
 3%

 Washington Title
 3

dergenthaler Linotype...... †191 

Baltimore Markets

Special Dispatch to The Star. where the strong; spot, contract, 1.074; spot, red western, 1.073; May, 1.074a1.074; July, 88884; steamer No. 2 red, 1.003a1.0032; receipts, 816 bushels; southern by sample, 92a1.07; southern on grade, 93a1.073;

CORN—Strong; spot, 56; May, 56; July, 544a 543; steamer, 51½; receipts, 54.890 bushels; southern white corn, 52a554; southern yellow corn, 52a554;

121/2. SUGAR—Steady; coarse granulated, 5.90; fine, \$734,489; miscellaneous, \$176,930; expenditures, \$1,380,000.

nation had today is correct-and it should e-surprises await those who refuse to believe that satisfactory progress is making in the adjustment of railroad relations in the west and northwest. A quite cheerful view of the situation is taken by some of the largest financial interests in Wall street, and the probabilities are that the scheme of building a St. Paul line to the Pacific coast will continue in abeyance-one might almost say remain perpetually in limbo. Apparently, from the point of view of the important interests referred to, the real factors adverse to the stock market are the attitude of President Roosevelt toward corporations, his scheme for enlarging federal control of railroad rates and the possibilities of an agitation for tariff revision as a result of the order about Panama canal supplies, although this was modified almost to nullification last week. Apparently, also, in the view of the interests cited, the stock market has more than discounted the efforts of the administration's course, and there is more than a little probability that some important facts will develop before long, especially in regard to the railroad rate legislation propaganda, which will go far to strengthening any conressional opposition to it.

There is a large hiatus between Lawson's promise, at the outset of his campaign of revenge and ruin, to break all the bucket shops and his performance. It is impossible to believe that the big bucket shop combinations have not been rendered rich beyond the dreams of avarice by the pre-cipitous declines in the market in the last six months. Presumably from underground sources reports have circulated in Wall street more than once in this period, when one of the periodic blasts blew from Boston, that the bucket ship interests were selling the market in the effort to break prices. Pressure on the structural steel plants of

the country is enormous. It is a fact that this branch of the United States Steel Corporation's business is booked well into next year. The Pennsylvania railroad placed an order yesterday with the American Bridge Company for 3,000 tons of structural steel, and will soon order 3,000 tons more for viaducts on the Philadelphia, Paltimore and Washington division.

tons more for viaduets on the Philadelphia, Baltimore and Washington division.

The bridge company has also obtained a contract for 24,000 tons of steel to be used by the Philadelphia Rapid Transit Company, and it is booking a number of small orders for railroad and highway bridges, shops and stations. This is in addition to its contract for first section of work at the Pennsylvania railroad station in this city. It is estimated that the company has already booked orders this month in excess of 75,000 tons, and it is believed that before the end of the month its orders will aggrethe end of the month its orders will aggregate 100,000 tons. Leading mills and shops are now waiting for the contracts, which will soon be let, for construction work for the New York Central station, the Manhattan bridge and docks at New Charles was 195.

For five shares of Riggs Bank 650 was paid. The bid for ten shares was 647½, and 660 was asked.

An offering of fifty shares of Washington Title Company's stock at 4 was taken.

piacing supplementary orders for moderate tonnages of rails. It is estimated that orders for about 15,000 tons were placed last week alone. The demand for plates was strong and mills are well booked ahead, some of them for nearly twelve months. Billets are slightly more active, but soft steel bars are extremely quiet.

The directors of the Kansas City Southern will meet on Monday in this city for reorganization. It is reported that Adolphus Busch of St. Louis will enter the board soon. The new management has under consideration many plans for extending the road and increasing its business. It is said, however, that no alliances with other lines are being considered at present, and, while it is the intention to extend the road while it is the intention to extend the road to New Orleans, it is denied that the Kansas City Southern has any connection with tent of 600 shares, equally divided in amount between these two levels. At the end of the trading the stock was offered at 15, and 14% was bid. The latter, however, was withdrawn and 14% was subthe Colorado Southern, New Orleans and

NEW YORK, May 23 .- Brokers in touch with or representatives of first-class bonding-house information or opinions were inclined from the start of business today to advise persistent and discriminating pur. chases of stock, not so much for a turn as for good profits to be taken perhaps considerably later in the year. The market itself is regarded as having been pretty thoroughly liquidated, and has possibly at 36%.

Washington Loan and Trust, 4 at 215.

American Security and Trust, 15 at 251.

Union Trust 10 at 125.

Riggs National Bank, 5 at 650.

Washington Title Insurance, 50 at 4.

Washington Title Insurance, 50 at 4.

Washington Gas, 25 at 61%.

\*\*Mergenthaler Linotype, 2 at 191, 5 at 191, 15 at 191, 10 at 191, 100 at 15.

\*\*Lanston Monotype, 100 at 14%, 20 at 15, 200 at 15, 200 at 15, 100 at 15, 100 at 15, 100 at 15.

\*\*After call—Washington Gas "B." \$1,100 at 107.

Washington Gas "A," \$200 at 107.

\*\*Washington Gas "A," \$200 at 107.

\*\*PALEPOAD BONDS\*\* been structurally strengthened by the enwho have had the orders, some very im-pressive buying lately of the steel stocks, Pennsylvania group, St. Paul, Union Pa-cific and the Northern Securities group,

### FRACTIONAL ADVANCES

SLIGHT RECOVERY OF STOCKS IN MARKET THIS MORNING.

Spec.al Dispatch to The Star.

NEW YORK, May 23.-Despite feverish forenoon dealings today at fractional advances over last night's close, which was generally made at a sharp recovery from the bottom of yesterday.

London sent over prices for Americans this morning, showing an upward tendency, but the local opening was made under fairly heavy pressure, with irregular price changes There was a sharp attack on the list toward the end of the first quarter hour, but when it became known about that time that the Merchants' Trust Company had been closed by the state banking superintendent, the whole list rallied fractionally and held the advance pretty well. Activ-

ity fell away on the recovery, however. The rally with which the news of the closing of the Merchants' Trust Company was received was characteristic of Wall street, which is disposed to buy stocks street, which is disposed to buy stocks when the bad news is out. The closing of the company is regarded as closing an incident that has been grossly exaggerated. The statement issued in banking quarters that the company had been in a bad way since 1903, and would doubtless have been forced to close long ago if it had been regarded as in any way a menace to the financial community.

financial community.

There were no rumors this morning of further weakness anywhere else.

President Simmons of the Fourth National
Bank said: "The closing of the Merchants'

Bank said: "The closing of the Merchants'
Trust Company is too small a matter tohave any effect on the banking situation.
That is absolutely sound."
With the beginning of the second hour
buying increased and further general gains
were scored. Smelters, Steel preferred,
Copper, St. Paul and Union Pacific sold up
from ¾ to 1¼ above the low prices of the
first hour.

Grain, Provision	s and	Cotto	n Ma	rkets.
CHICAGO, May 23.	-Grain	:		
	Open.	High.	Low.	Close.
Wheat-July	88%	90%	88%	8974
Sept	82	831/4	81%	8214-4
Corn-July	48	48%	4774	4814
Sept	4714	481/6	4714	4734
Oats-July	2914	30	2914	294
Sept	281/8	281/4	281/3	
			4078	281/4
CHICAGO, May 23.			-	
	Open.	High.	Low.	Close.
Pork-July	12.57	12.60	12.55	12.57
Sept	12.85	12.85	12.77	12.82
Lard-July	7.32	7.32	7.27	7.30
Sept	7.50	7.50	7.42	7.42
Ribs-July	7.25	7.25	7.22	7.25
Sept	7.50	7.50	7.47	7.50
NEW YORK, May 2	23 -Cot	ton.	10000	*
	Open.	High.	Low.	Close.
July		7.95	7.90	
August		7.94	7.89	7.94
September		7.98	7.96	7.98
		8.05		7.97
October			7.97	8.04
December	0.10	8.10	8.02	8.10
	-	-		

Today's Government Receipts.

Merchants' Trust Company of New York Closes Doors.

STATEMENT ISSUED

UNABLE TO TURN SECURITIES INTO CASH QUICKLY.

President Phillips Exonerated From All Blame in the Muddle-Receiver Shortly.

Special Dispatch to The Star. NEW YORK, May 23 .- The Merchants' Trust Company, which has its main office at 346 Broadway, and a branch at 300 West 50th street, closed its dors this morning. Shortly before 10 o'clock, the usual hour for opening the bank, Samuel Untermeyer, counsel for the company, emerged from a meeting of directors and announced that apon his advice the officers had decided to suspend the business. By 10 o'clock there were a dozen persons in line, as usual, waiting to draw out money, and a similar number ready to make deposits, but the tellers' wickets were not open. Bank Examiner A. C. Judson was behind the counter, and about ten minutes after the time the bank should have opened he posted on its doors the following notice: "The Merchants' Trust Company is closed by order of F. D. Kilburn, state superintendent of banks." While Mr. Judson was posting up his notice, Mr. Untermeyer was preparing the following statement, which he issued shortly thereafter: "In view of the publicity that has been given to the efforts of the company to increase its cash resources and to the unmarketable showeter of certain

ness so as to prevent a run on the insti-tution.

"Mr. Philips has been president for only a few months. The loans that have crip-pled the cash resources were not made un-der his administration and he has no re-sponsibility for them. Ever since Mr. Phillips assumed office his efforts have been directed toward inducing those under whose administration these loans were whose administration these loans were made to take them out of the institution. This has not yet been done, but it may be done. The president will probably make a statement later."

to the unmarketable character of certain of the securities, which it holds as collateral for large loans, I have advised the president to recommend the suspension of busi-

ness so as to prevent a run on the insti

President Jacob L. Phillips said at the time Mr. Untermeyer issued the foregoing statement that the directors were still in session and that as soon as they concluded their meeting a statement would be issued by the president, probably early in the afternoon. Until the issuance of his statement he said that he did not care to discuss the company's troubles.

### Receiver Shortly.

Bank Examiner Judson said that a receiver would probably be appointed shortly upon application to the attorney general. Mr. Judson added that it would probably be a week or ten days before the state banking department completed its present examination of the books, and that until that time he was not at liberty to

discuss the affairs of the bank.
As the bank counters transacted no business this morning there were no new deposits accepted and no money paid out. The number of patrons at the trust com-pany's offices this morning, as it closed, was normal. None manifested any anxiety. If anyone present suspected that the company was in serious trouble he did not show it. Not until the news of the company's suspension spread rapidly through the dry goods and the financial districts

The Present Officers. present officers of the Merchants'

Trust Company are as follows: President, Jacob L. Phillips; vice president, Cassius M. Wicker; secretary-treasurer, Frederick P. Davis; asistant treasurer, Jacob J. Directors: George C. Batcheller, Ronald

K. Brown, John Cantlege, George C. Clarke, Frederick P. Davis, Thomas L. Feitner, Charles J. Follmer, Edwin Lang-don, John P. Munn, Jacob L. Phillips, James E. Reynolds, Henry Sampson, David S. Walton and Cassius M. Wicker. The company has been in operation about six years. Its statement at the close of The company has been in operation about six years. Its statement at the close of business December 31, 1904, showed that it had a capital stock of \$500,000, a surplus of \$1,000,000, undivided profits of \$198,737 and deposits amounting to \$3,367,617. It had loans amounting to \$2,074,000, cash on hand in banks of \$1,481,608, and it had \$507,500 worth of New York city bonds and about \$000,000 worth of other stocks, bonds about \$980,000 worth of other stocks, bonds

and investments. A person familiar with the affairs of the company said today that the principal cause of the suspension was the inability of the company to realize rapidly upon of the company to realize rapidly upon large loans it had made upon bonds of the Hudson Valley railroad and some Rutland property. This financier said: "The Merchants' Trust Company has as collateral \$1,200.000 worth of bonds of the Hudson Valley railroad, a system of trolley companies operating between Albany and Saratoga, and it loaned about \$700,000 worth upon some Rutland property.

### Meeting of Directors.

"When the directors met this morning about 9:30 o'clock, there was a disposition on the part of those present to make heroic efforts to weather the financial gale which they expected would follow the rumors in circulation about the Merchants' Trust Company ever since late yesterday afternoon. But Lawyer Untermeyer, who is regarded as an expert in insolvency matters, after realizing the situation advised President Phillips and the other directors that it would be wise to accept no more deposits and also to refuse to pay out any more money. He took the ground that the company was technically insolvent. He foresaw that a run was inevitable, and that the company had better hang on to all the funds it could, so as to make the best settlement possible with the depositors and stock-holders, even if it was not able to resume

President Phillips' Statement.

President Phillips made the following statement at 11:30 o'clock: "I have been the president only since January of this year, having assumed the office on the express understanding that I was to be permitted to retire as soon as a suitable president could be selected.

"Prior to that time, in 1904, I had been a director and vice president, but was very seriously ill during most of the year, and had no special knowledge of the affairs of the trust company. "When I took office in January of this

year I began an investigation of the assets, which has been recently concluded. As the result of such an investigation I have been advised and have determined that it is in the interests of the depositors to close the institution, and accordingly called a meeting of the directors for this morning, as a result of which we have suspended business.

"Among the assets which I found on tak-

ing office were a large amount of 5 per cent first mortgage bonds of the Hudson Valley

first mortgage bonds of the Hudson Valley Railroad Company and a large block of bonds of the Rutland properties of Vermont, including the street railway, gas and electrical ele

bond of Mr. Robinson was fixed at \$500,000. Under the law the trust company, as re-ceiver, is not required to give a bond.

BULLS AND BEARS BUSINESS SUSPENDED E offer you banking facilities and cilities and accomoda= tions that will meet a your unqualified approval.

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TUDY Life Insurance with the object in view of getting the best policy the premium can pay for.

There's more advantage—more val-ue—to the Massachusetts Mutual Policies than any others written. This company is governed by the strictest insurance laws in force. The F. H. Smith Co., Real Estate, Loans, Investments, Insurance, 408 N. Y. Ave., Bond Bldg.

my23-28d,eSu +\*

Many new accounts are being opened here this month. We pay 3 per cent interest.

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GOLDFIELD, TONOPAH, BULL-

Quotations and Daily Market Letter Mailed Free. O. F. Jonasson & Co., 44 Broadway, New York,

\*Commission Mining Stock Brokers Our Book, "Nevada, the New Gold State," mailed on application. Bank References.

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from town you can intrust your business affairs to this company with the assurance that same will be managed most efficiently.

This company acts as general agent, collects incomes, pays fixed charges, premiums on life and fire insurance, personal and real estate taxes, etc. Consultation invited.

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> Money Loaned -at lowest rates of interest on all listed securities to those desiring to

trade on margins. W. B. HIBBS & CO., 1419 F Street.

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Hensey Co., WARNER BUILDING. 916 F STRATT NORTHWEST.

Washington Railway and Electric Company.

The second regular semi-annual dividend of TWO AND ONE-HALF PER CENT has been declared on the Preferred Stock of the Washington Railway and Electric Company, payable June 1, 1905, to stockholders of record May 22, 1905.

Referring to the above notice, said dividend will be payable at the office of the United States Mortgage and Trust Company, Agents for Voting Trustees, on June 1, 1905, to the holders of Voting Trustees, Certificates for Preferred Stock of record on May 22, 1905.

The transfer books will be closed on May 22 and will record on June 2, 1905.

41/2 and 5% ON DISTRICT REAL ESTATE. R. O. HOLTZMAN, FINANCIAL.

LETTERS OF CREDIT.

Terms of Issue.

(a) Against cash payment at the posted rate of exchange and 1 per cent commission; unused balance

(b) Against satisfactory guarantee of repayment as drafts appear, commission 1 per cent only on amount used as drafts appear.

(c) Against deposit of cash, in-terest allowed on monthly balances; commission 1% on amounts used as drafts appear.

(d) Against deposit of approved collateral, commission 1%.

American Security and Crust Company

1405 G Street

Deposit your money with the Potomac Building & Loan Association

and let it earn you 5% interest.

Loans made on real estate only. 5% interest on monthly stock; 4% interest paid on special deposits. Small amounts solicited. Money can be withdrawn at any time.

E. S. CLARK.

Pres.

Central office, 516 12th st. n.w.
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Office open every evening during May, except Saturdays and Sundays, from 7:30 to 9:30 o'clock.

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VERY modern banking Francis H. Smith,
President.
Aivin M. Lothrop.
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Smith convenience is at the command of depositors who have active business or per-

G. O. Walson, Jackson H. Ralston, Attorney.

1. G. Kimball,
Auditor. sonal accounts with this bank.

Union Savings Bank, Bond Bldg., 14th & N. Y. Ave.

Your furniture Your valuablesand household effects should be keep them safe. properly cared for during your trip abroad. Storage \$2.50 up. \$2.00 up.

Washington Safe Deposit Co.

Capital and Profits. \$1,250,000 Deposits over.......\$5,600,000 The Safety of Your Valuables

-Papers, Jewels, etc., need cause you no anxiety if all such belongings be placed in a

### Safe Deposit Box

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CAPITAL, \$500 000 SURPLUS, \$100,000. MAN E buy and sell Foreign and Domestic EXCHANGE -and issue Letters of Credit and Foreign

Drafts, available throughout the world. COMMERCIAL National Bank, Cor. 14th and G Sts.

^\$\$\$\$**\$** ational Bank SECURITY -and INTEREST on your monthly balances, which may be withdrawn at any time, in whole or part (with-out notice) are features of our SAV-

INGS DEPARTMENT which should appeal to thrifty and conservative DONE DOLLAR will open an account. THE TRADERS \*NATIONAL BANK, Cor. 10th

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